June 28, 2022

IDFC FIRST Bank Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme**	15,813.70	15,813.70	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme**	1,878.14	-	[ICRA]AA(Stable); reaffirmed and withdrawn
Non-convertible Debenture Programme^	10,000.00	10,000.00	[ICRA]AA(Stable); reaffirmed
Total	**27,691.84**	**25,813.70**	

**Instrument details are provided in Annexure I; **Non-convertible debentures (NCDs) of erstwhile IDFC Limited reassigned to erstwhile IDFC Bank Limited (now IDFC FIRST Bank Limited – IDFC FIRST) following the transfer of business with effect from October 1, 2015; ^ Rs. 480 crore outstanding balance yet to be placed*

Rationale

The rating reaffirmation factors in IDFC FIRST Bank Limited's (IDFC FIRST) comfortable capital position with the Tier I and capital to risk weighted assets ratio (CRAR) at 14.88% and 16.74%, respectively, as on March 31, 2022 (13.27% and 13.77%, respectively, as on March 31, 2021). The rating also considers the ongoing granularisation of the asset and liability base, which has driven an expansion in the spreads and the net interest income (NII). However, the overall earnings profile continues to be weighed down by the high operating expenses towards the scaling up of the operations and the elevated credit costs due to high slippages induced to a large extent by Covid-19. Despite the sharp increase in slippages, largely from the retail segment, the headline asset quality metrics witnessed a year-on-year improvement as on March 31, 2022, largely led by high recoveries and write-offs.

As the impact of the Covid-19 pandemic gradually subsides, an improvement in the scale as well as lower credit costs will be key for sustaining a meaningful improvement in the overall internal capital generation for the bank. However, the ongoing macroeconomic headwinds and their impact on a certain set of borrowers, including the restructured accounts as well as residual vulnerable exposures in the wholesale book, will remain a monitorable. IDFC FIRST has demonstrated the ability to grow the deposit base despite undertaking sharp rate cuts, which has supported a lowering in the cost of interest-bearing funds as well as the narrowing of the differential with the private sector average.

The Stable outlook is driven by ICRA's expectations that the bank will continue to maintain the capital cushions above the negative rating triggers while improving its liability profile with steady growth in retail deposits and maintaining/improving the current account and savings account (CASA) ratio. ICRA also maintains that IDFC FIRST will need to improve its scale of operations and operating leverage to improve its internal capital generation for maintaining the Stable outlook on the rating.

ICRA has withdrawn the rating outstanding on the matured non-convertible debentures (NCDs) amounting to Rs. 1,878.14 crore as these are fully redeemed and no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal and suspension (click here for the policy).

Key rating drivers and their description

Credit strengths

Asset and liability granularisation – The bank's overall funded credit assets grew by 13% YoY to Rs. 1.32 lakh crore as on March 31, 2022, with continued focus on increasing the share of the granular retail book. In line with its stated strategy, IDFC FIRST's retail and commercial book, as a proportion of total funded assets, continued to grow and stood at 72% as on March 31, 2022 (64% as on March 31, 2021 and 56% as on March 31, 2020). Although growth was largely witnessed across all segments, home loans and loans in the rural segment were the primary growth drivers in the retail segment. While an increasing share of granular retail assets augurs well for the bank, Covid-19 has adversely impacted the asset quality in this segment, especially the self-employed borrower segment. However, after factoring in recoveries and write-offs, the GNPAs in the retail and commercial portfolio, reduced to 2.63% on March 31, 2022, from 4.01% on March 31, 2021. Over the last two years, the bank has tightened its underwriting norms for fresh loan originations, but slippages from the retail book in FY2023 remain a key monitorable.

The wholesale net funded assets declined by 13% YoY to Rs. 32,983 crore as on March 31, 2022 even as the share of infrastructure loans within wholesale assets declined. As the bank plans to push growth over the next 2-3 years, the wholesale book is likely to grow and incremental degrowth is unlikely. However, its share in total funded assets is likely to remain at a similar level.

Comfortable capitalisation profile – IDFC FIRST's capitalisation ratios remained comfortable with the CET I/Tier I and CRAR at 14.88% and 16.74%, respectively, as on March 31, 2022. While the overall internal capital generation was weighed down by the high operating costs incurred towards the scaling up of the franchise along with the elevated credit costs on account of high slippages, the timely and sizeable equity capital raising of Rs. 3,000 crore (in addition to equity of Rs. 2,000 crore raised in FY2021) supported the overall capital position. Further, the book mix of has changed gradually, leading to the overall risk-weighted density of the book to moderate to 115.16% as on March 31, 2022 from 127.24% as on March 31, 2021. This is reflected in the 6.1% growth in the risk-weighted assets (RWAs) in FY2022 against the 17.2% growth in advances.

The bank has guided towards stronger growth in advances in the next few years. Consequently, the overall growth-led capital consumption is likely to remain high. At the same time, IDFC FIRST's ability to improve its profitability will be key to support its growth targets. Delays in a meaningful improvement in the profitability may require the bank to raise growth capital, if required, over the medium term.

Healthy growth in deposits; share of granular retail deposits remains high – The overall deposit base expanded by 19% to Rs. 1,05,634 crore in FY2022. Although the pace of accretion moderated in comparison to FY2021, this was partly attributable to the bank's strong liquidity position, thereby slowing the need for a faster pace of deposit accretion and also enabling it to effect steep cuts in the deposit rates during the year.

Furthermore, the growth in the deposit franchise in recent years was driven by the granular retail deposits, with the retail CASA + retail term deposits growing by 6.48% in FY2022 and accounting for 64% of the total deposits as on March 31, 2022. Moreover, the overall CASA levels for the bank remained in line with the private sector average, which stood at 44.90% as on December 31, 2021. The overall reliance on wholesale deposits remained lower than past levels and the overall granularity of the deposit base improved with the top 20 depositors declining to 9% as on September 30, 2021 (20.40% as on March 31, 2020). Additionally, the share of deposits of <Rs. 5 crore stood at ~84%[1] of the total deposit base as on March 31, 2022 (82% as on March 31, 2021).

IDFC FIRST also has the long-term borrowings of erstwhile IDFC Limited and Capital FIRST Limited at 8.5-9.0% p.a., which continued to constitute a meaningful share of its total borrowings and deposits at ~10% as on March 31, 2022. As these borrowings mature over the next 3 years, they will increasingly be replaced with deposits. The rising share of deposits to total liabilities/resources, at 56% as on March 31, 2022 (54% as on March 31, 2021), as well as the meaningfully high share of CASA with a high share of retail depositors is expected to support the continued moderation in the overall cost of funds.

In ICRA's view, these factors have collectively supported the narrowing of the gap between the cost of interest-bearing funds for IDFC FIRST and the private sector average to ~120 basis points (bps) in FY2022 from 190-220 bps in FY2020-FY2021. However, incremental narrowing of the cost differential will depend on the bank's ability to meet its growth targets by mobilising deposits at competitive rates.

[1] *Refer the bank's investor presentation for Q4 FY2022 here*

Credit challenges

Slippages remained high in FY2022 – Fresh gross slippages spiked to Rs. 7,519 crore in FY2022 from Rs. 5,626 crore in FY2021 due to the second wave of the pandemic and its impact on the retail portfolio, which has been a focus segment for the bank. This resulted in a further increase in the fresh non-performing advances (NPA) generation rate to 7.62%[2] in FY2022 (6.64% in FY2021). However, despite the high slippages, the headline gross NPA (GNPAs) and net NPA (NNPAs) metrics improved to 3.71% and 1.53%, respectively, as on March 31, 2022, from 4.18% and 1.87%, respectively, as on March 31, 2021, largely on the back of high recoveries, upgrades and write-offs amounting to Rs. 7,353 crore in FY2022.

While the overall slippages in FY2022 were largely dominated by the retail segment, slippages from the wholesale book were limited to ~2-3 accounts that were a part of the bank's identified watchlist/vulnerable accounts on which some provisions had been made in the past. The residual identified book stood at Rs. 1,083 crore (0.95% of standard advances) as of December 31, 2021, on which IDFC FIRST maintains a provision coverage of 81%. Besides this, it has also declared a restructured book of Rs. 2,712 crore (2.34% of standard advances) on which it had a provision cover of ~21% as on March 31, 2022. This could potentially be a source of future slippages. Going forward, IDFC FIRST's ability to ensure a sustained moderation in the fresh NPA generation rate compared to the elevated levels seen over the last two years will remain key for lowering the credit costs and increasing the internal capital generation. Further, given the bank's accelerated write-off policy on retail NPAs, meaningful recoveries will also be key for supporting an improvement in the profitability.

Profitability remains suboptimal, although expected to improve as the bank scales up – IDFC FIRST's retail-led focus has driven an improvement in the yield on assets which, coupled with the decline in the cost of funds, supported an expansion in the net interest margin/average total assets (NIM/ATA) to 5.49% in FY2022 from 4.73% in FY2021 and 3.84% in FY2020. Besides this, the growth in the retail customer base supported the steady rise in the fee/non-interest income levels to 1.52% of ATA in FY2022 (1.02% in FY2021). However, operating costs associated with growing the retail segment (including commissions, etc) as well as the expansion of the branch network and capabilities resulted in high operating expenses, which stood at 5.46% of ATA in FY2022 (4.54% in FY2021 and 3.70% in FY2020). As a result, despite improving to 1.56% in FY2022 (1.22% in FY2021), the operating profitability (excluding trading gains) remains weaker than the private banks' average of 2.6-2.7% of ATA.

Covid-19-induced slippages remained high in FY2022, which resulted in an increase in the overall credit costs to 1.76% of ATA in FY2022 from 1.32% in FY2021, although this was partially offset by the reversal of the proactive provisions made on a large telecom exposure over and above the recoveries from written-off accounts. Given the lower operating profitability and elevated credit costs, the overall return metrics (return on assets – RoA) remained suboptimal at 0.08% in FY2022 (0.29% in FY2021). Moreover, the overall profitability in FY2022 was supported by trading gains of Rs. 531[3] crore (0.3% of ATA in FY2022), which are unlikely to materialise in the near term as bond yields rise. However, following sharp losses witnessed during Q1 FY2022 (annualized RoA at -1.52%), the bank reported an improvement in profitability over subsequent quarters (-0.36% in Q2 FY2022, -0.65% in Q3 FY2022 and 0.75% in Q4 FY2022).

Going forward, IDFC FIRST is expected to scale up at a faster pace as the outlook for credit demand is likely to remain stronger compared to the last two years and it has consolidated its operations, post the merger in December 2018. Stronger growth, along with a sustained improvement in the asset quality, will be key for ensuring that the profitability remains on an improving trajectory. ICRA also notes that the overall size of the bank's vulnerable wholesale book/watchlist exposures has declined steadily and it continues to hold satisfactory provisions against these exposures.

Liquidity position: Strong

IDFC FIRST's liquidity position is supported by the healthy growth in its deposit base over the last 3-4 years. The cumulative mismatches in all the <1-year maturity buckets remained positive, as per the structural liquidity statement as on March 31, 2022. Additionally, the bank's daily average liquidity coverage ratio (LCR) remained comfortable at 136% in Q4 FY2022 (166% in Q1 FY2022, 174% in Q2 FY2022, 149% in Q3 FY2022). IDFC FIRST has also increased its use of longer-term refinance against

[2] *Fresh NPA generation – Gross fresh slippages/opening standard advances*

[3] *As per the bank's investor presentation here*

its eligible portfolio, which aided its liquidity profile. Additionally, it can avail liquidity support from the Reserve Bank of India (RBI; through reverse repo against excess statutory liquidity ratio (SLR) investments and the marginal standing facility mechanism) in case of urgent liquidity needs.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the rating if there is a sustained improvement in the profitability with RoA>1.5% along with a sustained improvement in the liability profile with deposits exceeding 70% of the overall liabilities and a reduction in the cost of funds compared to peers. This apart, maintaining strong capital cushions of more than 4% over the regulatory levels as well as solvency levels with net stressed assets/core equity at less than 15% will be positive rating triggers.

Negative factors – ICRA could assign a Negative outlook or downgrade the rating if the profitability remains suboptimal on a sustained basis. Additionally, weakening in the asset quality or capital position, leading to the weakening of the solvency profile from the current level, or a reduction in the capital cushions below 3% over the regulatory levels will remain negative triggers.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of IDFC FIRST. However, in line with ICRA's limited consolidation approach, the capital requirements of the bank's key subsidiary (IDFC FIRST Bharat Limited) have been factored in.

About the company

IDFC Bank Limited was set up after IDFC Limited received a banking licence from the RBI in 2014. IDFC Limited's infrastructure assets and liabilities were demerged into IDFC Bank Limited. Apart from the Government of India (GoI), the leading shareholders of IDFC Limited included foreign financial institutions involved in infrastructure development worldwide. IDFC Limited was classified as an infrastructure finance company by the RBI in June 2010. It was granted in-principle approval by the RBI in April 2014 for undertaking banking business in India. IDFC Bank Limited started operations on October 1, 2015 after receiving the final licence from the RBI in July 2015.

Capital First Limited, a non-deposit taking, systemically important, non-banking financial company (NBFC-ND-SI) registered with the RBI, was founded in 2012 by Mr. Vaidyanathan through a management buyout of an existing listed NBFC. The company specialised in providing finance to Indian consumers in the form of home loans, other consumption loans, and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes. Following the receipt of approval from the National Company Law Tribunal (NCLT) for the merger of Capital First Limited and its two subsidiaries with IDFC Bank Limited, which became effective on December 18, 2018, the merged entity was named IDFC FIRST Bank Limited. Mr. Vaidyanathan is the Managing Director (MD) & Chief Executive Officer (CEO) of the bank and has about 30 years of experience in managing the retail asset businesses of banks and Capital FIRST Limited.

IDFC FIRST had an asset base of Rs. 1,90,182 crore and a loan book of Rs. 1,17,858 crore (including credit substitutes) as on March 31, 2022. It reported a net profit of Rs. 145 crore in FY2022. The bank's GNPAs stood at 3.71% and NNPAs at 1.53% as on March 31, 2022. Its capital adequacy stood at 16.74% with Tier I of 14.88% as on March 31, 2022.

Key financial indicators (standalone)

IDFC FIRST Bank Limited	FY2021	FY2022
Net interest income	7,380	9,706
Profit before tax	476	175
Profit after tax	452	145
Net advances	1,00,550	1,17,858
Total assets	1,63,144	1,90,182
CET I	13.27%	14.88%
Tier I	13.27%	14.88%
CRAR	13.77%	16.74%
Net interest margin	4.73%	5.49%
PAT / ATA	0.29%	0.08%
Return on net worth	2.54%	0.69%
Gross NPAs	4.18%	3.71%
Net NPAs	1.87%	1.53%
Provision coverage excl. technical write-offs	56.23%	59.54%
Net NPA / Core equity capital	11.09%	8.95%

Source: *IDFC FIRST Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as of Jun 20, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Jun 28, 2022	Jun 30, 2021	Jun 08, 2020	May 21, 2019
1	Non-convertible Debenture Programme	Long Term	10,000.00	480.00 &	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**
2	Non-convertible Debenture Programme*	Long Term	15,813.70	15,813.70	**[ICRA]AA(Stable)**	**[ICRA]A (Stable)**	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**
3	Non-convertible Debenture Programme*	Long Term	1,878.14	-	**[ICRA]AA(Stable); reaffirmed and withdrawn**	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**	**[ICRA]AA(Stable)**

** NCDs of IDFC Limited reassigned to IDFC Bank Limited following the transfer of business with effect from October 1, 2015*

& Balance amount yet to be placed

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debenture Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08014	NCD	Jan 17, 2006	7.75%	Jan 17, 2026	199.70	[ICRA]AA(Stable)
INE092T08246	NCD	Aug 25, 2009	9.15%	Aug 25, 2024	150.00	[ICRA]AA(Stable)
INE092T08253	NCD	Aug 31, 2009	9.05%	Aug 31, 2024	150.00	[ICRA]AA(Stable)
INE092T08279	NCD	Sep 15, 2009	9.00%	Sep 15, 2024	50.00	[ICRA]AA(Stable)
INE092T08378	NCD	Jan 15, 2010	8.83%	Jan 15, 2025	100.00	[ICRA]AA(Stable)
INE092T08386	NCD	Jan 15, 2010	8.81%	Jan 15, 2025	100.00	[ICRA]AA(Stable)
INE092T08394	NCD	Jan 27, 2010	8.80%	Jan 27, 2025	200.00	[ICRA]AA(Stable)
INE092T08428	NCD	Apr 05, 2010	9.03%	Apr 05, 2025	250.00	[ICRA]AA(Stable)
INE092T08436	NCD	Apr 05, 2010	8.96%	Apr 05, 2025	250.00	[ICRA]AA(Stable)
INE092T08444	NCD	Apr 09, 2010	8.90%	Apr 09, 2025	250.00	[ICRA]AA(Stable)
INE092T08451	NCD	Apr 28, 2010	8.90%	Apr 28, 2025	350.00	[ICRA]AA(Stable)
INE092T08469	NCD	May 13, 2010	8.95%	May 13, 2025	500.00	[ICRA]AA(Stable)
INE092T08485	NCD	May 28, 2010	8.84%	May 28, 2025	200.00	[ICRA]AA(Stable)
INE092T08493	NCD	Jun 15, 2010	8.80%	Jun 15, 2025	200.00	[ICRA]AA(Stable)
INE092T08501	NCD	Jul 08, 2010	8.80%	Jul 08, 2025	200.00	[ICRA]AA(Stable)
INE092T08519	NCD	Jul 21, 2010	8.80%	Jul 21, 2025	300.00	[ICRA]AA(Stable)
INE092T08527	NCD	Aug 06, 2010	8.95%	Aug 06, 2025	200.00	[ICRA]AA(Stable)
INE092T08543	NCD	Sep 15, 2010	8.89%	Sep 15, 2025	100.00	[ICRA]AA(Stable)
INE092T08568	NCD	Sep 20, 2010	8.86%	Sep 20, 2025	120.00	[ICRA]AA(Stable)
INE092T08584	NCD	Sep 29, 2010	8.82%	Sep 29, 2025	260.00	[ICRA]AA(Stable)
INE092T08592	NCD	Nov 19, 2010	8.90%	Nov 19, 2025	260.00	[ICRA]AA(Stable)
INE092T08626	NCD	Jan 06, 2011	9.15%	Jan 06, 2026	208.00	[ICRA]AA(Stable)
INE092T08808	NCD	May 23, 2013	7.98%	May 23, 2023	405.00	[ICRA]AA(Stable)
INE092T08824	NCD	Jan 02, 2014	9.63%	Jan 02, 2024	145.00	[ICRA]AA(Stable)
INE092T08AS6	NCD	Jan 08, 2014	9.65%	Jan 08, 2029	1,165.00	[ICRA]AA(Stable)
INE092T08840	NCD	Apr 15, 2014	9.61%	Apr 15, 2024	570.00	[ICRA]AA(Stable)
INE092T08BN5	NCD	Aug 07, 2014	9.30%	Aug 07, 2024	174.00	[ICRA]AA(Stable)
INE092T08BO3	NCD	Aug 21, 2014	9.36%	Aug 21, 2024	1,025.00	[ICRA]AA(Stable)
INE092T08BP0	NCD	Sep 12, 2014	9.38%	Sep 12, 2024	1,055.00	[ICRA]AA(Stable)
INE092T08BQ8	NCD	Oct 14, 2014	9.17%	Oct 14, 2024	1,000.00	[ICRA]AA(Stable)
INE092T08BR6	NCD	Dec 11, 2014	8.49%	Dec 11, 2024	480.00	[ICRA]AA(Stable)
INE092T08BS4	NCD	Jan 05, 2015	8.67%	Jan 03, 2025	2,000.00	[ICRA]AA(Stable)
INE092T08BT2	NCD	Feb 27, 2015	8.52%	Feb 27, 2025	300.00	[ICRA]AA(Stable)
INE092T08BU0	NCD	May 20, 2015	8.70%	May 20, 2025	741.00	[ICRA]AA(Stable)
INE092T08BW6	NCD	May 29, 2015	8.71%	May 29, 2024	200.00	[ICRA]AA(Stable)
INE092T08BY2	NCD	Jun 23, 2015	8.70%	Jun 23, 2025	395.00	[ICRA]AA(Stable)
INE092T08BZ9	NCD	Jul 09, 2015	8.73%	Jan 06, 2023	511.00	[ICRA]AA(Stable)
INE092T08CA0	NCD	Jul 28, 2015	8.75%	Jul 28, 2023	1,050.00	[ICRA]AA(Stable)
NA	NCD	Not Placed	Not Placed	Not Placed	9,520.00	[ICRA]AA(Stable)
INE092T08CQ6	NCD	May 19, 2016	8.50%	Jul 04, 2023	480.00	[ICRA]AA(Stable)
INE092T08CL7	NCD	Dec 30, 2011	9.00%	Dec 30, 2021	199.11	[ICRA]AA(Stable) Withdrawn
INE092T08CM5	NCD	Mar 21, 2012	8.70%	Mar 21, 2022	107.53	
INE092T08CN3	NCD	Mar 21, 2012	8.70%	Mar 21, 2022	357.49	
INE092T08CO1	NCD	Mar 31, 2012	8.43%	Mar 31, 2022	31.72	

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08CP8	NCD	Mar 31, 2012	8.43%	Mar 31, 2022	85.56	
INE092T08CK9	NCD	Dec 30, 2011	9.00%	Dec 30, 2021	73.73	
INE092T08CB8	NCD	Apr 17, 2015	8.61%	Apr 19, 2022	75.00	
INE092T08BV8	NCD	May 27, 2015	8.73%	May 30, 2022	630.00	
INE092T08BX4	NCD	Jun 12, 2015	8.73%	Jun 14, 2022	318.00	

Source: *IDFC FIRST Bank Limited*

Annexure-2: List of entities considered for limited consolidated analysis

Company Name	IDFC FIRST Ownership	Consolidation Approach
IDFC FIRST Bharat Limited	100%	Limited consolidation

Source: *IDFC FIRST Bank Limited*

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